



## **PETER LIVANOS-CONTROLLED GASLOG LINKED TO INCOMING LOW-PRICED LNG CARRIER ORDERS IN CHINA**

Peter Livanos-controlled GasLog is being named as the shipowner behind an upcoming order for apparently speculative LNG carrier newbuildings in China priced at up to \$30m cheaper than slots currently available in South Korea. Those close to the business said GasLog has signed a letter of intent with Jiangnan Shipyard for two firm LNG carriers with options on a further pair of vessels. Basalt Infrastructure adds Celsius Shipping LNG carrier to its line-up The vessels are said to be for delivery dates in 2028 and are being described as “speculative”. But it is the ship price in the region of \$230m that is setting industry tongues wagging. While there has been a dearth of fresh LNG newbuildings contracted this year, shipbroker Clarksons is still pegging the price for vessels at about \$255m each. There is an expectation that any final price, if the vessels are confirmed, could be slightly higher than this baseline quoted for the Chinese orders. The forward delivery date is one of the factors being cited for the cheap price. Proposals from the US trade representative on fees tied to Chinese-built LNG carriers have added to Chinese shipbuilders’ concerns, with some owner enquiries shifting to South Korean rivals. TradeWinds has contacted GasLog for confirmation and comment. Contracting in Jiangnan would be a first for GasLog, which has previously ordered its LNG carrier tonnage in South Korea. New LNG carrier design concepts emerge as South Korean shipbuilders vie for efficiencies. The company has been renewing its fleet, disposing of steam turbine tonnage and selling and bareboat chartering back some of its tri-fuel diesel-electric ships. It currently has two LNG carriers, listed as ordered in 2021, being built at Hanwha Ocean in South Korea, which are due for delivery this month and in August. Jiangnan currently has six LNG carrier newbuildings on order for

delivery dates through to the end of 2027. Four of the vessels are for Adnoc Logistics & Services, with a further pair for China's TPSH Leasing. Just four full-size LNG carrier newbuildings have been contracted so far this year. This compares to a rash of almost 80 vessels in 2024, although a large tranche of these were for ships in QatarEnergy's mammoth shipbuilding project. source :[www.tradewindsnews.com](http://www.tradewindsnews.com)

## **IDLE FSRU OFFERED TO MIDDLE EASTERN COUNTRIES AS ENERGY SECURITY FEARS MOUNT**

A currently unutilised floating storage and regasification unit is being marketed on a short-term basis to Middle Eastern countries concerned about the security of their gas supplies amid the ongoing conflict between Israel and Iran. Purus LNG newbuilding fixed to JERA as period activity gets lively. Infrastructure project developer Gasfin, in its role as partner of Germany's state operator Deutsche Energy Terminal (DET), is offering the 174,000-cbm Energos Force (built 2021) to several interested parties in the region on a temporary basis. Gasfin founder and director Roly Fisher told TradeWinds that the FSRU is available until at least the end of 2025. He flagged up countries like Egypt, Jordan and Saudi Arabia, which may be interested in deploying an FSRU in the current tense environment in the region. At the weekend, Egypt's ministry of petroleum and mineral resources announced that it has activated a pre-established emergency plan for natural gas supply priorities. Fisher said the Energos Force is currently idled, anchored off Denmark, and is unlikely to find employment as a trading LNG carrier in the currently low-rate environment. The FSRU is chartered to DET and was due to be operational for Hanseatic Energy Hub's LNG terminal in the Elbe River port of Stade. It arrived on site in Germany on 15 March 2024 but has not been used since and was later shifted over to its current anchorage. In March, it emerged that both DET and Hanseatic Energy had terminated their contracts with each other, and there is now a lack of clarity on when the project might start up. Gasfin has worked with DET on the set-up of four FSRU-based terminals in Germany — two in Wilhelmshaven, one in Brunsbittel and the Stade facility — later handing over commercial functions to its German partner while retaining responsibility for the bulk of the technical aspects. Egypt seals deals on three FSRUs as it locks in import capacity. Fisher has also been responsible for redeploying the Energos Force sister ship, Energos Power, to Egypt on an 8.5-year contract after another dispute erupted. In February, DET became embroiled in an argument when German operator Deutsche Regas opted to end its charter of the Energos Power, withdrawing the vessel from its Deutsche Ostsee terminal in the port of Mukran. Deutsche Regas claimed DET had been offering capacities at its regulated terminals at prices that were below cost-covering fees approved by the Federal Network Agency. DET rejected this claim. Today, Deutsche ReGas announced that it and Germany's federal ministry for economic affairs and energy have "reached a mutual agreement on the resolution of the sub-charter agreement" on the Energos Power with effect from February. It said both parties have agreed not to disclose further details. Source: [www.tradewindsnews.com](http://www.tradewindsnews.com)

## **SAMSUNG HEAVY INDUSTRIES TERMINATES US\$3.5BN CONTRACTS WITH ZVEZDA, SEEKS COMPENSATION**

South Korean shipbuilder Samsung Heavy Industries (SHI) has formally notified Russia's Zvezda of its decision to terminate two contracts for the construction of 17 icebreaking vessels and is continuing legal proceedings to seek compensation. The combined contracts, valued at approximately US\$3.5Bn, cover the supply of hull blocks and related equipment for 10 icebreaking LNG carriers and seven icebreaking shuttle tankers. In disclosures made on 18 June, SHI announced its intention to retain the previously received advance payment of US\$800M and pursue damages from the Russian client for losses exceeding this amount. The company is actively pursuing compensation for both direct and indirect damages through ongoing international arbitration proceedings in Singapore.

### **Timeline of events**

Zvezda placed the two orders with SHI in 2020 and 2021. According to SHI, between 2022 and 2024, the design work was suspended following the outbreak of the Russia-Ukraine war and the subsequent sanctions and export control measures imposed by the US and South Korean governments on Russia. Additionally, Zvezda was designated as a specially designated national. During this period, SHI indicates it engaged in negotiations with Zvezda regarding the continuation and enforcement of the contracts. In June 2024, while negotiations were still underway, SHI states Zvezda unilaterally alleged SHI's contractual non-performance and issued a termination notice for the vessels. Zvezda also demanded the return of the US\$800M advance payment, along with accrued interest for the delay. One month later, SHI filed for arbitration with the Singapore International Arbitration Centre, seeking to confirm the "unlawfulness" of Zvezda's contract termination notice. Source: [www.riveria.com](http://www.riveria.com)

## **TSAKOS CONSIDERS SPINNING OFF SHUTTLE TANKER AND LNG CARRIER BUSINESS**

Nikos P Tsakos-led Tsakos Energy Navigation (TEN) is considering spinning off its shuttle tanker and LNG carrier business to capitalise on the robust long-term revenues generated by both markets. Speaking on the company's Q1 earnings call, Dr Tsakos acknowledged internal discussions around a potential spin-off, though no decision has been made. When asked about the gap between net asset value and the company's current share price, and possible steps to close it, Dr Tsakos explained the public float remains small – excluding shares held by management and the Tsakos family – and a share buyback would further reduce the free float. Instead, a spin-off is being considered as a strategic move to unlock value from what he described as "huge cash flow," ultimately benefiting the parent company. However, he emphasised TEN is under no pressure to act immediately, "The company has a lot of liquidity; there is no need to raise capital," he said. TEN has grown into one of the world's largest shuttle tanker operators following its US\$2.0Bn agreement with Transpetro/Petrobras for the construction of nine DP2 vessels under long-term charters. The company currently manages 16 shuttle tankers (11 of which are newbuildings) and two LNG carriers. In April, TEN took delivery of DP2 Suezmax shuttle tanker Athens 04 from Samsung Heavy Industries. The vessel is secured on a minimum seven-year charter. Another vessel of the same class, Paris 24, is scheduled for delivery in August, also under long-term employment. The combined gross revenues from these recent additions bring TEN's minimum fixed future revenues to US\$3.7Bn.

### **VLCC expansion on the radar**

Dr Tsakos also revealed that TEN is evaluating opportunities in the VLCC market. With just three VLCCs in its pro-forma fleet of 82 vessels (including newbuildings), the company is considering ways to grow its presence in this segment. “We’re always looking at newbuilds aligned with client demand, when the opportunity arises,” said Dr Tsakos. “Our focus is on building high-quality Korean or Japanese ships,” he added. He noted this strategy aligns with a recent decline in shipbuilding prices at major Asian yards – an opportunity TEN is looking to seize. Shipbroking sources have recently linked TEN to discussions with South Korea’s HD Hyundai for VLCC construction slots, although no contracts have been confirmed yet.

### **Long-term charter appetite**

Despite ongoing geopolitical uncertainty, Dr Tsakos described the market as exhibiting unprecedented demand for long-term charters. “It’s difficult to keep any vessel in the spot market,” he noted. “The appetite of oil majors for long-term employment is robust and growing.” Even older tonnage is attracting attention. “In my 30 years in the business, I haven’t seen this,” he said, citing the recent six-month charter extension of a 23-year-old tanker. Age matters less than asset quality – charterers are drawn to well-managed ships, he added.

### **Financial performance**

For Q1 2025, TEN reported voyage revenues of US\$197M, slightly down from US\$201M in the same period last year. Net income declined to US\$39M, compared to US\$54M in Q1 2024. The company’s time charter equivalent earnings averaged US\$30,741 per ship per day, down from US\$33,403 in the previous year’s first quarter. In addition, TEN announced it will distribute a semi-annual dividend of US\$0.60 per share to common shareholders, with payment scheduled for 18 July. TEN’s diversified fleet consists of 82 vessels, including 21 under construction, spanning crude oil, product tankers and LNG carriers, with a total dwt of 10.1M. Source: [www.riveria.com](http://www.riveria.com)

## **ENERGOS FREEZE FSRU SUB-CHARTER DISPUTE RESOLVED**

Deutsche ReGas and Germany’s Ministry for Economic Affairs have agreed to ‘terminate amicably’ the charterparty agreement for the floating regasification vessel. Deutsche ReGas and Germany’s Federal Ministry for Economic Affairs and Energy said they have reached a mutual agreement to resolve a dispute over a sub-charter agreement for the floating storage and regasification unit (FSRU) Energos Power. The agreement has a retroactive effect from February 2025. “This agreement corresponds to the express will of both contracting parties. All open issues arising from the contractual relationship regarding the FSRU Energos Power have been conclusively settled. The parties have agreed not to disclose further details of the agreement,” a joint statement from the organisations read. Deutsche ReGas recently terminated its charter of the Energos Power FSRU at Mukran, cutting the terminal’s regasification capacity in half. According to an Argus Media report, the decision stemmed from pricing disagreements with state-controlled Deutsche Energy Terminal.

Although Energos Power remained in German waters awaiting a resolution of the dispute, other parties, including Egyptian LNG interests, have reportedly expressed interest in leasing the vessel. Deutsche ReGas managing shareholder Ingo Wagner said, “We have found an amicable and mutually satisfactory out-of-court solution within a very short period of time. We thank the employees involved in the Federal Ministry for Economic Affairs and Energy for the constructive and co-operative solution. This reflects the good co-operation between Deutsche ReGas and the Federal Ministry for Economic Affairs and Energy to ensure energy security in Germany.” Source:

[www.riveria.com](http://www.riveria.com)

## **SHANGHAI PORT OPERATOR SIGNS NEWBUILDING CONTRACT FOR LNG BUNKER VESSEL**

LNG bunker vessel orders continue to rise in 2025, with both South Korean and Chinese shipyards reporting a steady influx of contracts, with European and Asian shipping companies leading the newbuilding surge. In the latest development, on 18 June, Shanghai International Port Group (SIPG) signed a contract with Jiangnan Shipyard, a subsidiary of China State Shipbuilding Corp, for the construction of a 20,000-m<sup>3</sup> vessel. Scheduled for delivery in 2027, the vessel is intended to support China's national strategy to develop "world-class smart ports and green ports," according to both parties. The vessel will feature advanced energy-saving systems, which are expected to reduce greenhouse gas emissions by approximately 25%, according to the official disclosure. SIPG's 2024 annual report noted the company was operating two LNG bunker vessels and one methanol bunker vessel at the time, with plans to add one more vessel to each segment in the near future. The report also emphasised SIPG's growing LNG bunkering activity. By the end of that year, it had completed 125 bonded LNG bunkering operations for international vessels. "LNG bunkering services are becoming regular at the port, with annual volume expected to reach 450,000-m<sup>3</sup> in 2024 – an increase of more than 70%," the report noted. The company aims to boost its LNG bunkering capacity to 1M-m<sup>3</sup> by 2030. SIPG operates the public terminals at the Port of Shanghai, the world's busiest container port.

### **Newbuilding momentum**

LNG bunker vessel orders have notably outpaced LNG carrier contracts so far this year, according to shipbroking and market sources. Among the latest transactions, Evalend Shipping, led by Kriton Lendoudis, and Spanish shipowner Ibaizabal have been linked to new orders placed at South Korea's HD Hyundai Mipo shipyard. Meanwhile, Belgium-based Somtrans is reported to have signed a one-plus-one contract with China's Nantong CIMC Pacific Offshore Engineering. "We anticipate that the coming years will be particularly dynamic, as additional LNG bunker vessels will be required to meet growing demand from LNG-fuelled ships," said BRS Shipbrokers in its annual review. **source:** [www.riveria.com](http://www.riveria.com)

## **GLENCORE, COMMONWEALTH LNG FINALIZE 20-YEAR SUPPLY DEAL**

Switzerland-based energy trader Glencore has finalized its previously announced long-term agreement with Kimmeridge's Commonwealth LNG to buy liquefied natural gas from the latter's planned LNG export plant in Cameron, Louisiana. This follows a heads of terms announced in September 2024 for volumes from the proposed 9.5 mtpa facility in Cameron. Under the binding deal, Glencore will purchase 2 million tonnes per annum (mtpa) of LNG for 20 years from Commonwealth, as well as equivalent natural gas supply from Kimmeridge Texas Gas (KTG) under a netback agreement at international prices, according to a statement by Kimmeridge on Tuesday. "Inclusive of agreements with Glencore, Commonwealth has 3 mtpa of offtake under long-term agreement, with line of sight towards finalizing its commercial book ahead of a targeted final investment decision in Q3 2025 and anticipated first LNG production in 2029," Kimmeridge said. Commonwealth recently signed a 20-year LNG sales and purchase agreement for 1 mtpa of LNG with an Asian buyer. On the other hand, Woodside terminated its two LNG sale and purchase agreements with Commonwealth. The deals were for the supply of up to 2.5 mtpa of LNG over 20 years to Woodside Energy Trading Singapore.

### **FERC approval**

In February, Commonwealth said it was targeting FID on its planned LNG facility in Cameron Parish in September of this year after it received a conditional non-FTA approval from the US DOE. The LNG terminal developer also received its draft supplemental environmental

impact statement (SEIS) from FERC. FERC still needs to issue the final SEIS, which is expected in May, and the final order, which is expected in July. However, Commonwealth is seeking expedited final approval from FERC.

#### **Mubadala deal**

UAE's Mubadala will take a stake in Kimmeridge's Commonwealth under a recently revealed deal. Mubadala signed an agreement with Kimmeridge to acquire a 24.1 percent interest in the latter's SoTex HoldCo via the issuance of new equity. SoTex holds two portfolio companies: Kimmeridge Texas Gas, which operates an upstream unconventional gas business in the Eagle Ford in South Texas, and Commonwealth LNG. In June 2024, Kimmeridge, via its affiliate KTG took a 90 percent stake in Commonwealth. Before that, Commonwealth closed an investment of development capital from funds managed by Kimmeridge. The two firms also agreed in principle on terms for a 20-year, 2 mtpa LNG offtake commitment from the facility along with the associated gas supply. As per other deals, Commonwealth entered into a non-binding 20-year supply deal with Switzerland-based energy trader MET Group for 1 mtpa of LNG. Commonwealth is planning to build the six-train liquefaction and export facility on the west bank of the Calcasieu Ship Channel at the mouth of the Gulf of Mexico near Cameron. The facility includes six 50,000-cbm LNG storage tanks, one jetty with the capacity to service vessels from 10,000 cbm to 216,000 cbm, and a pipeline. Source: [www.lngprime.com](http://www.lngprime.com)

#### **BOTAS, EGAS INK FSRU CHARTER DEAL**

Egypt's EGAS has signed a charter deal with Türkiye's Botas to deploy one of Türkiye's operational floating storage and regasification units in Egypt. Türkiye's Energy Minister Alparslan Bayraktar announced the deal via social media on Tuesday following a meeting with Egypt's Petroleum Minister, Karim Badawi. He did not reveal the name of the FSRU or additional details regarding the contract. The FSRU will work in Egypt for seasonal LNG imports. Bayraktar noted that a Botas-owned FSRU will for the first time serve abroad Türkiye. Botas also confirmed the charter agreement in a separate statement later on Tuesday. Under the agreement, the FSRU will provide LNG storage and regasification services in Egypt during the summer of 2025, when natural gas demand is expected to be high. "With this contract, which can be extended contingent on the agreement of the parties, for the first time in the world, an FSRU vessel will undertake operational duties in two different countries for a period of years to meet the seasonally fluctuating demand," Botas said.

#### **Two FSRUs**

Earlier this year, Kpler reported, citing sources, that Egypt had signed a deal to deploy one of Türkiye's operational FSRUs at Egypt's Ain Sokhna port to cover LNG demand in June–November. Kpler said that the most likely candidate is the 170,000-cbm Ertugrul Gazi, owned by Botas. This unit is serving the Dortyol facility in the southern province of Hatay. However, another possibility is the 180,000-cbm Vasant-1, also owned by Botas and deployed at the Saros LNG terminal. Last year, India's Swan Energy agreed to sell its 2020-built FSRU, Vasant 1, to Botas for \$399 million.

#### **Egypt boosting LNG imports**

This is Egypt's third FSRU charter agreement in the last seven days, and the fourth FSRU charter deal in total. Norwegian FSRU player Hoegh Evi just signed a new charter deal with Egypt's EGAS to deploy a converted FSRU in Egypt. The charter is for 10 years. Under a contract with Hoegh Evi, Singapore's Seatrium will convert the LNG carrier Hoegh Gandria into a floating storage and regasification unit. The FSRU Hoegh Gandria will be deployed in the fourth quarter of 2026 to the Port of Sumed and will supply up to 1,000 mmscf/day



of peak LNG regasification capacity. The unit will replace the FSRU Hoegh Galleon, which was deployed to Egypt in July 2024, on an interim charter from Australian Industrial Energy (AIE) and Hoegh Evi. According to Hoegh Evi, Galleon will remain in Egypt for up to an additional year before deployment to AIE's LNG terminal in Port Kembla, Australia in 2027.

#### **Energos Power and Energos Eskimo**

This Hoegh Evi announcement came just days after Germany's Ministry for Economic Affairs and Energy signed a deal with EGAS to charter the 174,000-cbm FSRU Energos Power. EGAS subchartered the FSRU from BMWK. The unit, with a regasification capacity of up to 7.5 bcm per year, is on a ten-year charter deal with BMWK, which started in 2023. Energos Infrastructure, a part of US asset manager Apollo, owns this FSRU. Egypt shifted from being an LNG exporter to an importer early last year due to declining domestic gas production and rising demand for cooling amid multiple heatwaves. To support its growing need for natural gas, Egypt currently hosts Hoegh Galleon at the Sumed port in Ain Sokhna, with a second unit, the 160,000-cbm Energos Eskimo, set to arrive in June. In December 2024, Egypt's EGAS signed a deal with US LNG player New Fortress Energy to charter a second FSRU. Energos Infrastructure also owns Energos Eskimo. Source :[www.lngprime.com](http://www.lngprime.com)

#### **NFE SEALS DOMINICAN FSRU CHARTER DEAL**

US LNG firm New Fortress Energy has signed a deal to charter the 125,000-cbm FSRU Energos Freeze to Energia 2000 in the Dominican Republic. According to a statement by NFE on Tuesday, the charter is for three years. NFE said Energos Freeze will be deployed to Energia 2000's LNG import terminal located at the port of Pepillo Salcedo (Manzanillo). Also, the unit is expected to start operations in September 2025. The FSRU will provide "critical" LNG regasification services to support power generation and industrial energy demand across the region. NFE did not provide further information regarding the agreement. "This charter agreement reflects our continued commitment to expanding energy access in the Caribbean through strategic partnerships and world-class LNG infrastructure," said **Wes Edens**, chairman and CEO of NFE. Energos Freeze, previously known as Golar Freeze, was converted from an LNG carrier into a floating storage and regasification unit. Apollo's Energos Infrastructure owns Energos Freeze, meaning that NFE sub-chartered the unit to Energia 2000. NFE and Apollo formed their \$2 billion joint venture, Energos Infrastructure, in August 2022. However, in February last year, NFE completed the sale of its 20 percent equity interest in Energos Infrastructure to funds managed by compatriot asset manager Apollo. source:[www.lngprime.com](http://www.lngprime.com)

#### **INPEX: ICHTHYS TERMINAL SENT 30 LNG CARGOES IN Q1**

Japan's Inpex has shipped 30 LNG cargoes from its Ichthys export plant in Australia during the January-March period of this year, four fewer than in the same period in 2024. The Ichthys project also sent five plant condensate cargoes, seven offshore condensate cargoes, and eight LPG cargoes during the first quarter of this year, Inpex said on Tuesday in its financial report. This compares to 34 LNG cargoes, six plant condensate cargoes, eight offshore condensate cargoes, and nine LPG cargoes during the first quarter of 2024. Inpex also provided shipment data for April. The Ichthys project sent 11 LNG cargoes, two plant condensate cargoes, three offshore condensate cargoes, and three LPG cargoes during the last month.

### **Production was reduced in April**

Last month, Inpex said that the LNG plant was producing at a reduced rate, without providing further details. An Inpex spokesman told LNG Prime on Tuesday that “a pressure differential was detected in a heat exchanger at Train 1 on the FPSO, and the production rate was therefore reduced for about two weeks.” “During this time, optimization efforts were undertaken, including redistribution to Train 2 and an emphasis on production from wells with lesser volumes of condensate,” he said. The spokesman said this resulted in maintaining an overall production rate of about 80~90 percent. “In mid-April, the production rate was restored to 100 percent, where it remains at this point. The effect on the number of cargoes was therefore minimal,” he said.

### **Maintenance**

The spokesman also said that the company expects to ship over nine LNG cargoes per month during 2025, including scheduled maintenance. “Ichthys LNG is expected to ship roughly the same number of LNG cargoes as last year (116 LNG cargoes) taking into consideration the scheduled maintenance,” he said. Data posted on the Inpex Australia website shows that the maintenance scope includes both Ichthys LNG trains. Inpex plans to start maintenance on August 18 and complete it on October 8. In addition, the scope also includes Ichthys Explorer CPF and Ichthys Venturer FPSO. Inpex aims to begin maintenance on the CPF on August 19 and the FPSO on August 23. Maintenance work on both facilities is expected to be completed on September 29. In 2024, Inpex shipped 116 LNG cargoes from its Ichthys export plant, down 13 shipments from the previous year. The company shipped 66 LNG cargoes from its Ichthys export plant during the first half of 2024, one cargo more compared to the same period in 2023. However, Ichthys LNG Train 2 was taken offline on August 20 due to a heat exchanger issue. After repairs were completed, it was returned to service on October 9. On September 10, Inpex announced it had decided to reduce Train 1’s rate of operations to about 70 percent to carry out inspections, as the unit is using the same equipment as Train 2. The first liquefaction train resumed full operations in early December.

### **Third train**

Besides the two trains, Inpex is also planning to build the third liquefaction train at the Ichthys plant. Inpex’s financial report earlier this year stated that it plans to launch the third train in the first half of the 2030s. “The outlook remains unchanged, but we have no new details to share at this stage,” the spokesman said. Ichthys LNG is a joint venture between operator Inpex and major partner TotalEnergies. Last year, Inpex also purchased a small stake in Ichthys LNG from compatriot Tokyo Gas to boost its stake from 66.245 percent to 67.82 percent. Besides TotalEnergies, other partners in the Ichthys project include Australian units of CPC, Osaka Gas, Kansai Electric Power, Jera, and Toho Gas. Natural gas arrives to the LNG plant at Bladin Point, near Darwin, from the giant Ichthys field offshore Western Australia via an 890-kilometer-long export pipeline. Source: [www.lngprime.com](http://www.lngprime.com)

## **VENTURE GLOBAL’S Q1 REVENUE JUMPS TO \$2.89 BILLION**

Venture Global LNG’s revenue jumped to \$2.89 billion in the first quarter of this year, while its net income decreased to \$396 million.

On Tuesday, the US LNG exporter said that its revenue rose 105 percent compared to the same quarter in 2024. Net income for the three months ended March 31, 2025, decreased 39 percent as compared to 2024. Venture Global said this decrease was largely driven by non-cash factors such as unfavorable changes in the fair value of our interest rate swaps. Income from operations for the first quarter increased 75 percent year-on-year, primarily due to higher LNG sales volumes and higher LNG sales prices, which resulted in a greater total margin for LNG sold. According to the firm, these increases were partially offset by \$146 million higher depreciation and \$143 million



higher operating costs in support of the ramp up of LNG production at the Plaquemines project and operating Venture Global's LNG tankers, as well as remediation and rectification costs associated with the preparation of the Calcasieu project for COD (commercial operations date). Last month, Venture Global launched commercial operations at its Calcasieu Pass LNG terminal in Louisiana, some 68 months from its final investment decision and 38 months after production start. Venture Global said consolidated adjusted Ebitda of \$1.35 billion increased 94 percent year-over-year, mainly due to higher LNG sales volumes and higher LNG sales prices, resulting in greater total margin for LNG sold. Also, the company updated its consolidated adjusted Ebitda guidance for the full year 2025 to \$6.4 billion – \$6.8 billion.

#### **Up to 389 LNG cargoes**

Venture Global now expects to export 145–150 LNG cargoes from the Calcasieu project and 222–239 cargoes from the Plaquemines project in 2025. This includes the 34 and 29 cargoes the company exported from the Calcasieu project and the Plaquemines project, respectively, in the first quarter. Venture Global facilities exported a total of 234 TBtu of LNG, a new record for the company and an increase of 113 TBtu, or 93 percent, from the prior quarter.

#### **Plaquemines LNG commissioning**

The company continues to progress with the commissioning of the Plaquemines LNG project. "Eighteen of the Phase 1 liquefaction trains at the Plaquemines project demonstrated production levels of approximately 140 percent of nameplate capacity," the firm said. Venture Global took a final investment decision on the first phase of the Plaquemines project with a capacity of 13.3 mtpa and the related pipeline in May 2022, while the company sanctioned the second phase in March 2023. The full project, including the second stage, features 36 modular units, configured in 18 blocks. Each train has a capacity of 0.626 mtpa. Venture Global recently also received approval from FERC to boost the capacity of its Plaquemines LNG terminal to 27.2 mtpa. In December 2024, Venture Global shipped the first Plaquemines LNG cargo. The company is targeting COD for the Plaquemines project in the fourth quarter of 2026 for Phase 1 and in mid-2027 for Phase 2. In addition to these facilities, Venture Global is also working to take a final investment decision on the CP2 project. The CP2 LNG plant will be located next to Venture Global's existing 10 mtpa Calcasieu Pass liquefaction plant in Louisiana. CP2 is expected to have peak production capacity of up to 28 mtpa. [www.lngprime.com](http://www.lngprime.com)

### **TMS CARDIFF GAS SELLS STEAM LNG CARRIER**

Greek LNG shipping firm TMS Cardiff Gas has sold a 2006-built steam liquefied natural gas (LNG) carrier, according to brokers.

The vessel in question is the 145,000-cbm, Condor LNG, previously known as GasLog Athens. Condor LNG has reportedly been sold for \$28 million to an unidentified Chinese firm. VesselsValue data shows that the LNG carrier was located offshore Singapore on Tuesday. In 2023, GasLog sold this vessel to TMS Cardiff Gas for about \$55 million, the data shows. Previously known as Methane Lydon Volney, GasLog Athens was renamed in August 2022 after it started its contract with Greece's DESFA, the operator of the Revithuossa LNG import terminal located west of Athens. The LNG carrier served as a floating storage unit near the terminal on the island of Revithuossa. TMS Cardiff Gas renamed the vessel Condor LNG following the completion of the purchase deal in 2023. The company's website shows that TMS Cardiff Gas has no more steam LNG carriers in its fleet. In 2023, Golar LNG bought the 148,000-cbm Moss-type carrier, Fuji LNG, from TMS Cardiff Gas. This vessel is currently being converted to a floating LNG production unit in China. The TMS Cardiff Gas

fleet includes four 2014-built ships. Moreover, in May 2021, TMS Cardiff Gas took delivery of LNGShips Manhattan, wrapping up its 2020–2021 newbuild program which included eleven 174,000-cbm vessels. Most recently, Japan’s SBI Leasing Services, in collaboration with France’s BNP Paribas, signed a leasing agreement with a unit of George Economou-led TMS Group for one 2024-built LNG carrier. The LNG carrier in question is the 174,000-cbm Athos LNG. Economou’s TMS Cardiff Gas took delivery of this LNG carrier in September last year, the first in a series of new TMS LNG tankers. VesselsValue data shows that TMS has six LNG carriers on order at SHI and Hanwha Ocean scheduled for delivery by 2027. Source: [www.lngprime.com](http://www.lngprime.com)

## **SEATRIUM SCORES FSRU CONVERSION JOB FROM HOEGH EVI**

Singapore’s Seatrium has secured a contract from Norway’s Hoegh Evi to convert the latter’s LNG carrier Hoegh Gandria into a floating storage and regasification unit. Seatrium said in a statement on Tuesday that the contract covers the conversion and longevity of Hoegh Gandria to an FSRU, which includes the installation of a regasification skid, as well as integration of key supporting systems such as cargo handling, utility, offloading, electrical, and automation systems. According to Seatrium, engineering works for the project will start in May 2025 with an estimated project duration of 18 months. When completed, the FSRU will be deployed to the LNG terminal in Port of Sumed, Egypt under a charter agreement between Hoegh Evi and Egypt Natural Gas Holding Company (EGAS). Seatrium noted it has successfully delivered 20 FSRU/FSU conversion projects since 2007. The firm did not provide the price tag of the Hoegh Evi contract. On Monday, the Norwegian FSRU player announced that it has signed a new charter deal with Egypt’s EGAS to deploy a converted FSRU in Egypt. According to Hoegh Evi, the charter is for 10 years. The FSRU Hoegh Gandria will be deployed in the fourth quarter of 2026 to the Port of Sumed and will supply up to 1,000 mmscf/day of peak LNG regasification capacity, making it a “critical” part of Egypt’s diversified and flexible energy infrastructure, it said. In 2023, the company, previously known as Hoegh LNG, bought this 2013-built LNG carrier from CoolCo for about \$184.3 million, saying the acquisition provides flexibility to pursue FSRU conversion opportunities. The unit will replace the FSRU Hoegh Galleon, which was deployed to Egypt in July 2024, on an interim charter from Australian Industrial Energy (AIE) and Hoegh Evi. According to Hoegh Evi, Galleon will remain in Egypt for up to an additional year before deployment to AIE’s LNG terminal in Port Kembla, Australia in 2027. Source: [www.lngprime.com](http://www.lngprime.com)

## **PETROVIETNAM GAS SEEKS ONE LNG CARGO**

PetroVietnam Gas, a unit of state-owned PetroVietnam, has released a new tender inviting firms to submit bids for one spot LNG cargo for delivery to the Thi Vai LNG import terminal. According to a tender document posted on the company’s website, the cargo, with a quantity of 2,850,000 – 3,150,000 MMBtu, will be delivered from June 5 to July 5. PV Gas said the specific quantity requirements “shall be written in the term sheet.” The company launched the tender on May 9, and it closes on May 14. Before this tender, PV Gas launched a tender in March this year for three spot LNG cargoes with delivery from April to May 2025. Malaysia’s Petronas recently delivered its first LNG cargo to PV Gas following a deal signed in March. In March, PV Gas also revealed it plans to deploy a floating storage and regasification unit in Vietnam next year, adding to its Thi Vai LNG import terminal. According to PV Gas, this FSRU will have a storage capacity of 135,000 – 174,000 cbm of LNG and a regasification capacity of up to 14 million Sm<sup>3</sup>/day, bringing the total regasification capacity of the entire system to about 22 million Sm<sup>3</sup>/day. This is a strategic step, ensuring a stable and flexible LNG supply for the

national power generation system during peak periods, PV Gas said. The firm also noted that it is accelerating the upgrade of the Thi Vai LNG terminal in phase 2, with a plan to increase capacity from 1 mtpa to 3 mtpa by 2029. PV Gas said this will not only help increase gas supply capacity for power plants but also contribute to stabilizing electricity prices. Source: www.lngprime.com

## **EXCELERATE BUYS GASLOG LNG CARRIER**

US FSRU player Excelerate Energy has purchased a 2007-built steam liquefied natural gas (LNG) carrier from GasLog Partners, a part of Greek LNG shipping firm GasLog, according to brokers. The vessel in question is the 145,000-cbm Methane Alison Victoria, brokers said. No further details have been revealed. According to its AIS data provided by VesselsValue, the vessel was located on Thursday at Qatar Shipyard Technology Solutions in Ras Laffan. LNG Prime invited Excelerate to comment on the matter. A spokesman for Excelerate declined to comment. Earlier this year, Excelerate announced its intention to acquire an LNG carrier in 2025. The LNG carrier is expected to serve its gas supply business in the short term and will be a candidate for the company's first FSRU conversion. Steven Kobos, president and CEO of Excelerate said during the company's earnings call that the company's technical team "inspected a number of LNG carriers as part of this effort." "We are optimistic about our prospects and continue to engage in negotiations to acquire an LNG carrier in 2025," he said. Excelerate operates ten FSRUs, one of the world's largest fleets of such vessels, and these units are located worldwide. In addition to these FSRUs, Excelerate also ordered one 174,000-cbm FSRU at South Korea's HD Hyundai Heavy Industries in 2022. It will pay about \$332 million for the vessel, and the FSRU is scheduled for delivery in June 2026. Excelerate recently also completed its previously announced acquisition of New Fortress Energy's business in Jamaica for \$1.055 billion. Under the deal, Excelerate has acquired the assets and operations of the Montego Bay LNG terminal, the Old Harbour LNG terminal, and the 150 MW Clarendon combined heat and power plant. source: www.lngprime.com

## **POLAND'S GAZ-SYSTEM GETS LOAN FOR GDANSK FSRU PROJECT**

Poland's state-owned LNG terminal operator Gaz-System has received a loan from state development bank BGK for the onshore part of the FSRU-based LNG import project in Gdansk Bay. The 2.2 billion zlotys (\$591 million) loan, sourced from European Union funds, will finance construction of a 250 km pipeline between Gdansk and Gustorzyn, according to a statement by Gaz-System. Upon completion, the newly built infrastructure will have a gas transmission capacity of 1,320,000 m<sup>3</sup>/h, it said. In April, Gaz-System awarded a contract for the construction of a jetty and an offshore gas pipeline as part of the FSRU-based LNG import project in Gdansk Bay. The firm noted that the offshore part of the project has been previously awarded EU funds of up to 19.6 million euros (\$22.4 million). With the award of this contract, the Gdansk project entered the implementation phase in all three areas: offshore, onshore, and the acquisition of a regasification unit, Gaz-System said. According to Gaz-System, the FSRU terminal in the Gulf of Gdańsk, with its annual capacity of 6.1 bcm, will guarantee diversification of gas supply directions and sources for Poland and the CEE region. Its commissioning is planned for late 2027/early 2028.

### **MOL's FSRU**

In April last year, Japan's shipping giant MOL signed a long-term FSRU charter deal with Gaz-System for the planned LNG import terminal in Gdansk. The deal with MOL's unit White Eagle Energy is for 15 years with the possibility of further extension. Based on the charter agreement, Gaz-System also has the right to purchase the FSRU. HD Hyundai Heavy will build the 170,000-cbm FSRU and

deliver it in 2027. It will be 294 meters long and 46 meters wide. Hyundai Heavy's parent KSOE said in March 2024 that the shipbuilder won an order from an owner in Europe. The contract has a price tag of 483.9 billion won or about \$364 million. This is Poland's first FSRU and will add to the onshore Swinoujscie LNG terminal. Poland's Orlen previously booked the entire 6.1 bcm per year of regasification capacity at Gaz-System's planned FSRU-based LNG import facility. Orlen is already in charge of all of the supplies coming to Gaz System's LNG import terminal in Swinoujscie, Poland's first such facility, via PGNiG. Source: [www.lngprime.com](http://www.lngprime.com)

## **GAC'S FIRST LNG-POWERED PCTC LAUNCHED IN CHINA**

According to a statement, the Chinese shipbuilder launched the PCTC Global Acouncagua (W0306) on June 19. This is GAC's first of four LNG dual-fuel PCTCs with a capacity of 7,000 ceu. Designed by SDARI and classified by DNV, the vessels are 199.9 meters long and 38 meters wide, with a speed of 19 knots. In addition, they have 12 vehicle decks, a high-pressure dual-fuel main engine and two C-type LNG tanks with a capacity of 1,700 cubic meters. In 2022, Global Auto Carriers (GAC), a firm backed by Gram Carriers, ordered these four LNG dual-fuel PCTCs at the Chinese shipbuilder. Delivery of the PCTCs will take place from the fourth quarter of 2025 through the fourth quarter of 2026. Source: [www.lngprime.com](http://www.lngprime.com)

## **GASUM IN NORWEGIAN BIO-LNG MOVE**

Finnish state-owned energy firm Gasum has signed a deal with Norway's Vireo to purchase all the bio-LNG produced at the latter's Hardanger biogas plant in Norway. Biogas plant developer Vireo announced on Wednesday the closing of a financing agreement for the construction of the Hardanger bio-LNG facility located in Husnes Industriområde on the Norwegian west coast. According to the firm, the plant will process approximately 125,000 tons of feedstock annually, consisting of manure, fish, and food waste. It aims to produce around 90 GWh of liquefied biomethane each year, which is equivalent to 4,500 households' annual consumption of electricity in Norway. Founded in 2021, Vireo specializes in bio-LNG production plants and it aims to become "the leading bio-LNG producer" in Norway. The company has multiple plants under development across the country, and Hardanger is the first. Vireo is backed by Swen Impact Fund for Transition 2, an infrastructure fund managed by French asset manager SWEN Capital Partners. Gasum, one of the biggest providers of biogas in the Nordics with over 50 liquefied biogas filling stations in the region, will offtake all the produced bio-LNG from the plant. The Finnish firm is also significantly boosting its production of bio-LNG to supply it to its customers in the maritime sector and in the heavy-duty road transport sector. Gasum's strategic goal is to bring 7 TWh of biogas yearly to the market by 2027. Earlier this year, Gasum joined forces with Swedish shipping firm Sirius to order one LNG bunkering vessel at Turkiye's RMK Marine. Source: [www.lngprime.com](http://www.lngprime.com)

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